



**MEETING OF THE EMERGING MANAGER INVESTMENT SUB-COMMITTEE OF THE  
RETIREMENT BOARD OF THE COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND  
BENEFIT FUND OF COOK COUNTY AND EX OFFICIO FOR THE FOREST PRESERVE  
DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY  
33 N Dearborn St, Suite 1000  
Chicago, Illinois 60602**

**Minutes for the September 19, 2013 EMIC Meeting**

The County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County Fund are herein collectively referred to as the "Fund."

Call to Order and Roll Call at 9:30 a.m.

EMIC Members Present: A. Herrera, P. Nester, S. Richardson and R. Janura  
Staff Present: N. Hackett, F. Vinzons, K. Quaye, R. Farris  
Others Present: J. Parks – Loop Capital.

1. Approval of November 29, 2012 Emerging Manager Investment Sub-Committee Meeting Minutes;

***Motion for Approval and Adoption of Minutes.*** It was moved by Trustee Richardson and seconded by Trustee Nester that the minutes of the November 29, 2012 Emerging Manager Investment Sub-Committee meeting be approved and adopted.

**Vote Result:** **MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE**

2. Emerging Manager – Portfolio Review;  
Ms. Hackett and Mr. Vinzons reviewed the Fund's 2013 year-to-date emerging manager utilization, performance and MWBE broker-dealer usage. Through June 2013, the Fund's emerging manager exposure represented approximately 17% of the total assets, or \$1.3 billion. From a performance standpoint, 82% of the Fund's emerging manager mandates are generating positive returns. Specifically, mid to small cap managers have outperformed their large cap counterparts in domestic equity on a relative basis. Within international equity, managers with lower exposure to emerging markets have fared better due to the recent anticipation of Fed stimulus tapering. Finally, the Fund's MWBE broker-dealer utilization is at or above targets in all asset classes.
3. 2013 Structure Implementation Discussion;  
Ms. Hackett discussed the International Equity Emerging Manager search in order to resume due diligence on qualified responders.

***Motion to Recommend Additional Candidates for Due Diligence for the International Equity Emerging Manager Search.*** It was moved by Trustee Nester and seconded by Trustee Richardson to recommend to the Investment Committee for Fund Investment Staff to conduct due diligence on the following candidates -- ARGA, Ariel Investments and Lombardia Capital – in order to resume the International Equity Emerging Manager Search as proposed by Fund Investment Staff, in consultation with the Fund’s Investment Consultant. – ***VOICE VOTE***

[Vote Result:](#) MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

Ms. Hackett also discussed exploration of fund-of-funds strategies for emerging managers in private equity in conjunction with Callan.

***Motion to Recommend Exploration of Options for the Emerging Manager Private Equity Fund of Funds.*** It was moved by Trustee Herrera and seconded by Trustee Richardson to recommend to the Investment Committee to consider recommendations on proceeding with a private equity allocation as proposed by Fund Investment Staff, in consultation with the Fund’s Investment Consultant. – ***VOICE VOTE***

[Vote Result:](#) MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

4. Adjournment.

It was moved by Trustee Herrera and seconded by Trustee Nester that the meeting be adjourned.

[Vote Result:](#) MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE